

The maximum and minimum holdings of gold and silver at the bank, for representative years since its foundation, appear in the following table, in francs:

YEAR.	GOLD.		SILVER.	
	Maximum	Minimum	Maximum	Minimum
1821	21,714,000	18,301,000	105,231,000	91,228,000
1829	51,817,000	22,488,000	167,372,000	136,925,000
1830	1,700,000		171,800,000	102,500,000
1840	26,700,000	10,000,000	235,000,000	185,600,000
1850	29,200,000	5,500,000	339,100,000	290,700,000
1857	86,800,000	63,900,000	447,000,000	349,700,000
1855	171,000,000	28,300,000	97,400,000	25,000,000
1857	95,900,000	36,500,000	35,400,000	25,300,000
1860	238,300,000	97,400,000	325,100,000	269,000,000
1865	39 r. 200,000	215,900,000	142,800,000	93,900,000
1868	877,100,000	662,400,000	477,300,000	308,800,000
1870	739,300,000	433,700,000	579,600,000	76,900,000
1875	T.17<>.100,000	1,004,300,000	508,700,000	309,200,000
1877	*55*550,000	1,204,100,000	866,700,000	637,100,000
1880	876,900,000	536,400,000	1,282,500,000	1,212,000,000
1885	i. 1,75,800,000	995,300,000	1,106,100,000	1,024,400,000
1890	1. 320,000	1,114,200,000	1,276,900,000	1,239,100,000
1892	1. 708,300,000	1,336,200,000	1,299,000,000	1,248,500,000
1893	1,720,900,000	1,537,200,000	1,285,500,000	1,247,900,000
1894	2,06 1,500, (xx)	1,695,500,000	1,283,100,000	1,237,400,000
1895	2,152,100,000	1,946,200,000	1,262,000,000	1,230,000,000
1896	2,077,800,000	1,102,500,000	259,800,000	228,200,000
1898	1,959,500,000	1,819,500,000	248,500,000	209,100,000
1900	2,338,700,000	1,863,900,000	158,200,000	108,800,000
1902	2,624,900,000	2,438,900,000	125,700,000	93,700,000
1903	2,565,000,000	2,377,200,000	127,800,000	90,900,000
1904	2,808,400,000	2 > 334,700,000	136,000,000	1,097,100,000
1905	2,980,800,000	2,646,000,000	1,113,300,000	1,079,000,000
1906	2,996,700,000	2,707,500,000	1,079,200,000	999,800,000
1907	2,5XX,800,000	2,580,600,000	998,500,000	922,800,000

Though willingly surrendering a part of its gold to London in the fall of 1907 to counteract the effects of the American crisis, the Bank of France began to draw it back again after the crisis was over, and by June 25, 1908, had accumulated a gold stock of 3,151,392,000 francs (\$608,250,000), the largest ever held in its history. The discount rate remained

facilitating their re-stocking." Of the 400,000,000 francs lost since 1892, he computed that half had gone since 1904.—Assemble Génrale des Actuaires 1908, 15.